

**TOWNSHIP OF HOPEWELL  
MERCER COUNTY, NEW JERSEY**

**R E S O L U T I O N #25-261**

**A RESOLUTION AUTHORIZING A LICENSE AGREEMENT BY AND BETWEEN  
THE TOWNSHIP OF HOPEWELL AND WALTERS CORNERSTONE  
DEVELOPMENT LLC**

**BE IT RESOLVED**, on this 27<sup>th</sup> day of June 2025, by the Township Committee of the Township of Hopewell, County of Mercer, State of New Jersey, that the Mayor of the Township and/or their designees are hereby authorized to execute the attached license agreement between the Township Of Hopewell, a New Jersey municipal corporation, having its offices at 201 Washington Crossing Pennington Road, Titusville, NJ 08560, and Walters Cornerstone Development LLC, a New Jersey limited liability company, having its offices at 21 East Euclid Avenue, Suite 200, Haddonfield, NJ 08033 and together with Licensor.

**CERTIFICATION**

I, Katherine Fenton-Newman, RMC, Hopewell Township Clerk, hereby certify that the foregoing Resolution was duly adopted by the Hopewell Township Committee at a special meeting held on the 27<sup>th</sup> day of June, 2025.

  
\_\_\_\_\_  
Katherine Fenton-Newman, RMC  
Hopewell Township Clerk

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement") is made this 27<sup>th</sup> day of June, 2025, by and between TOWNSHIP OF HOPEWELL, a New Jersey municipal corporation, having its offices at 201 Washington Crossing Pennington Road, Titusville, NJ 08560 ("Owner" or "Licensor"), and WALTERS CORNERSTONE DEVELOPMENT LLC, a New Jersey limited liability company, having its offices at 21 East Euclid Avenue, Suite 200, Haddonfield, NJ 08033 ("Licensee,") and together with Licensor, the "Parties").

WITNESSETH:

WHEREAS, the Licensor is the owner of that certain property known as the Weidell Tract and designated as Block 88, Lot 5.021 on Hopewell Township Tax Map ("Property"); and

WHEREAS, Licensee and Licensor are currently in discussions regarding their intent to enter into a formal development agreement, pursuant to which Licensor will subdivide and convey to Licensee a portion of the Property for Licensee's development of an approximately 70-unit family affordable apartment community, in furtherance of the Owner's constitutional affordable housing obligation;

WHEREAS, to facilitate the Parties' discussions, the Licensee requires that Licensor provide Licensee and its professionals with access to the Property in order to perform certain due diligence in connection with the planning of the proposed community;

WHEREAS, Licensor desires to grant Licensee the right to access the Property, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Grant of License.** Licensor hereby grants to Licensee, and its contractors, engineers, consultants and other professional consultants, a revocable license ("License") to enter upon the Property for purposes of performing the activities specified in Section 2 of this Agreement, for the period commencing on June 27, 2025 and ending on December 27, 2025 (the "License Period"), for the purposes set forth in the Recitals and in Section 2 hereof.

2. **Activities During License Period.** During the License Term, Licensee, and its contractors, engineers, consultants and other professional consultants, shall have the right to enter upon the Property for purposes of surveying, inspecting, and otherwise performing due diligence investigation of the Property, including but not limited to soil testing, environmental investigation and such other activities as Licensee may determine to undertake to facilitate the planning of a contemplated approximately 70-unit family affordable apartment community.

3. **License Fee.** During the License Period, Licensee shall pay to Licensor a fee in the amount of \$1.00 ("License Fee"). The License Fee shall be paid to Licensor on the effective date of this Agreement.

4. **Early Partial or Complete Termination.** Lessor shall have the right to terminate this Agreement as to all or any portion of the Property by giving Licensee sixty (60) days written notice of Lessor's intentions to terminate this Agreement. Upon expiration of such sixty (60) day period, Licensee shall quit and vacate the Property.

5. **General Provisions.**

(a) **Contact Information: Notice as to Entry.** Licensee shall notify Lessor in writing of the name and telephone number of Licensee's personnel that will be located at the Property, including a contact person expected to be at the Property during the License Period. Licensee shall also provide Lessor with a list of contractors, subcontractors, architects, and engineers, surveyors and other persons expected to be at the Property.

(b) **No Interference.** Licensee's use of the Property shall not interfere with Lessor's operations, use, and enjoyment of the Property. Licensee shall not use the Property for storage of any kind and shall not allow any type of construction equipment to be stored at the Property, except as permitted by this Agreement. Licensee's failure to abide by the conditions set forth herein is a default under this Agreement.

(c) **Indemnification.** To the fullest extent permitted by law, Licensee ("Indemnitor") shall indemnify, defend and hold harmless Lessor from and against liabilities, claims, damages, losses, including but not limited to economic losses, demands, penalties, fines, judgments, actions and expenses, including but not limited to attorneys' fees, legal costs and legal expenses, provided that such liability, claim, damage, loss, demand, judgement, action or expense or penalty or fine (1) allegedly or actually arises out of, is connected to, or results from Licensee's use of the Property during the License Term, or (2) is connected with any accident or occurrence which happens or is alleged to have happened (a) in or about the Property, (b) while the Licensee is using the Property, or (c) while any of the Licensee's property, equipment, or personnel are in or about the Property, or (3) arises out of any professional services by or on behalf of the Licensee, and, for each of the preceding, regardless of whether or not such liability, claim, damage, loss, demand, penalty, fine, action or expense is caused or alleged to have been caused in part by the Lessor, but only to the extent such liability, claim, damage, loss, demand, penalty, fine, action or expense is caused or alleged to have been caused by the acts or omissions of the Licensee.

The obligations of this paragraph shall not be construed to negate, abridge, or reduce other rights, obligations or indemnity which would otherwise exist as to a party or person described in this paragraph.

The amount and type of insurance coverage requirements set forth in this Agreement shall in no way be construed as limiting the scope of the indemnity of this paragraph.

This paragraph shall survive the termination of this Agreement.

(d) **Insurance.** Prior to exercising any of the rights authorized by this Agreement, Licensee shall deliver to Lessor an insurance certificate or insurance policy evidencing the types and amount of insurance coverage as set forth on Exhibit A attached hereto and made a part hereof.

(e) Any notice, demand, request, consent, approval or communication under this Agreement shall be in writing and sent by email with proof of receipt, by certified mail, return receipt requested or reliable overnight courier with receipt, addressed as follows:

**As to the Licensor:**

Township of Hopewell  
201 Washington Crossing Pennington Road,  
Titusville, NJ 08560  
Attn:

**As to the Licensee:**

Walters Cornerstone Development LLC  
21 East Euclid Avenue, Suite 200  
Haddonfield, NJ 08033  
Attn: Ed Speitel

A Party may change the address or person to whom notices are required to be given by notice given in the manner above provided. Notice may be given by legal counsel on behalf of a Party.

(f) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto their respective successors and assigns, but shall not be for the benefit of any other party. Notwithstanding anything contained in the foregoing sentence which may be construed to the contrary, Licensee shall not have the right to assign this Agreement without the prior written consent of Licenser which consent may be withheld in Licenser's sole discretion.

(g) Entire Agreement. This Agreement represents the entire understanding between the parties with respect to the subject matter of this Agreement

(h) Conflicts of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to conflicts of law principles.

(i) Disclaimer of Representations and Warranties. Licensee acknowledges and agrees that, Licenser has not made any statements, representations or warranties with regard to any information that may be furnished to Licensee in connection with the Property. In this regard, Licensee assumes all risk that any information compiled, prepared or furnished by Licenser to Licensee in connection with the Property might be incorrect or incomplete and Licensee understands that any use or reliance on said information provided by Licenser is at the full and sole risk of Licensee, provided, however, that Licenser shall not intentionally furnish Licensee with any misleading, incorrect or incomplete information.

6. Non-Liability Of Individuals. No member, manager, director, officer, agent or employee of the Licenser or Licensee shall be charged personally or held contractually liable by or to the any party under any term or provision of this Agreement, or of any other previous agreement, document or instrument executed in connection therewith, or of any supplement, modification or amendment to Agreement or to such other agreement, document or instrument, or because of any breach or alleged breach thereof, or because of its or their execution or attempted execution.

7. **Default.** Should Licensee fail to in its obligations under this Agreement, Licensor shall provide three (3) days written notice to cure, except with respect to the obligation to pay the monthly License Fee. If such default is not cured within three (3) days, Licensor may terminate this Agreement. Licensor, in its sole discretion, may thereafter remove Licensee's vehicles and construction trailer from the Property. Licensor shall not be responsible nor liable for any damages, fees, and/or costs associated with the removal of vehicles or construction trailer from the Property. Licensee shall reimburse Licensor for any fees and costs incurred.

8. **Licensor/Licensee.** This Agreement shall not create, nor shall this agreement be deemed to create, a relationship of landlord and tenant between Licensor and Licensee, and it is expressly agreed that the relationship between Licensor and Licensee shall be that of Licensor and Licensee.

9. **No Recording.** Neither this Agreement nor any memorandum thereof may be recorded by Licensee without Licensor's express written consent, which consent shall be in the sole, absolute discretion of Licensor. Any actual or attempted recording thereof by Licensee shall terminate all rights of Licensee hereunder, shall constitute breach of this Agreement by Licensee, and this Agreement shall be null and void *ab initio*.

10. **Gender and Number.** Whenever used in this Agreement, the singular shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

11. **Modification.** This Agreement shall not be modified by any oral agreement, or by any implied agreement or custom, and no waiver by Licensor and Licensee of these provisions shall be deemed to have been made, unless in writing and executed by both Licensor and Licensee.

12. Both Parties acknowledge and agree that each has read the entirety of this Agreement and understand the terms set forth herein. Both Parties have had the right to have the Agreement reviewed by counsel of their choosing. The terms of this Agreement shall not be construed against Licensor by virtue of the fact that the Agreement was prepared on its behalf and forwarded to the Parties.

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**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

**LICENSOR: TOWNSHIP OF HOPEWELL**

By: \_\_\_\_\_

**LICENSEE: WALTERS CORNERSTONE  
DEVELOPMENT LLC**

By: \_\_\_\_\_  
Name: *Joseph A. De Luca*  
Title: \_\_\_\_\_

## EXHIBIT A

### Insurance Requirements

Prior to the accessing and using the Property and until the expiration of the License Period as defined in the Agreement, Licensee will provide and maintain the following minimum levels of insurance at Licensee's own expense. Licensee shall furnish Certificates of Insurance evidencing and reflecting the effective date of coverage as outlined below. In no event shall occupancy comments until the required evidence of Insurance is provided.

- a) All insurance shall be procured from insurers permitted to do business in the State in which the project is taking place and having an A.M. Best Rating of at least "A-, Class VIII".
- b) All insurance required herein, with the exception of the Professional Liability Insurance, shall be written on an "occurrence" basis. Claims-Made coverage must include:
  - 1. The retroactive date must be on or prior to the start of License Period; and
  - 11. Licensee must purchase "tail coverage/an extended reporting period" or maintain coverage for a period of three years, subsequent to the completion of their work / final payment.
- c) Licensee's insurance carrier (s) shall agree to provide at least thirty (30) days prior written notice to Lessor in the event coverage is canceled or non-renewed. In the event of cancellation or non-renewal of coverage(s), it is Licensee's responsibility to replace coverage to comply with the Agreement so there is no lapse of coverage for any time period.

In the event the insurance carriers will not issue or endorse their policy(s) to comply with the above it is the responsibility of Licensee to report any notice of cancellation or non-renewal at least thirty (30) days prior to the effective date of this notice.

- d) Licensee shall provide Lessor with Certificates of Insurance, evidencing the insurance coverages listed below, ten days prior to the occupancy of the Property and thereafter upon renewal or replacement of each coverage. The required insurance shall not contain any exclusions or endorsements, which are not acceptable to Lessor.

Failure of Lessor to demand such certificate or other evidence of full compliance with these insurance requirements or failure of Lessor to identify a deficiency from evidence that is provided shall not be construed as a waiver of Licensee's obligation to maintain such insurance.

Certificates of Insurance shall be provided to Lessor at the address set forth in the Agreement

- e) Lessor shall be added as ADDITIONAL INSUREDS on all liability policies (except Workers' Compensation and Professional Liability Policy, where applicable), for ongoing operations and completed operations (using ISO Endorsements CG 2010 and CG 2037, or their equivalents) on a primary noncontributory basis. Coverage to include ongoing and completed operations. Each of the Additional Insured's respective directors, officers, partners, members, employees, agents and representatives shall also be afforded coverage as an Additional Insured. Coverage should be provided for a period of three years subsequent to the end of the License Period or earlier termination of the Agreement.

Lessor reserves the right to require Licensee to name other parties as additional insureds as required by Lessor.

There shall be no "Insured versus Insured Exclusion" on any policies (other than "Named Insured versus Named Insured"); all policies will provide for "cross liability coverage" as per standard ISO policy forms.

- f) Waiver of Rights of Subrogation: Licensee shall waive all rights of recovery against Lessor and all the additional insureds for loss or damage covered by any of the insurance maintained by Licensee.
- g) The amount of insurance provided in the required insurance coverages, shall not be construed to be a limitation of the liability on the part of Licensee.
- h) The carrying of insurance described shall in no way be interpreted as relieving the Licensee of any responsibility or liability under the Agreement.
- i) Licensee shall promptly notify Lessor and the appropriate insurance company(ies) in writing of any accident(s) as well as any claim, suit or process received by Licensee arising in the course of operations at the Property under the Agreement. Licensee shall forward such documents received to his insurance company(ies), as soon as practicable, or as required by their insurance policy(ies).

**REQUIRED COVERAGES - the following may be provided through a combination of primary and excess policies in order to meet the minimum limits set forth below:**

1. **Workers' Compensation and Employer's Liability:**

Provided in the State in which the work is to be performed and elsewhere as may be required and shall include:

- a) Workers' Compensation Coverage: Statutory Requirements

- b) Employers Liability Limits not less than:
 

Bodily Injury by Accident:	\$1,000,000 Each Accident
Bodily Injury by Disease:	\$1,000,000 Each Employee
Bodily Injury by Disease:	\$1,000,000 Policy Limit
- c) USL&H, Maritime Liability, FELA, and DBA Coverage, if applicable.
- d) Includes coverage for sole proprietors, partners, members or officers who will be performing the work.

2. **Commercial General Liability:**

Provided on ISO form CG 00 01 04 13 or an equivalent form including Premises - Operations, Independent Contractors, Products/Completed Operations, Broad Form Property Damage, Contractual Liability, and Personal Injury and Advertising Injury.

- a) Occurrence Form with the following limits:
 

(1) General Aggregate:	\$4,000,000
(2) Products/Completed Operations Aggregate:	\$4,000,000
(3) Each Occurrence:	\$2,000,000
(4) Personal and Advertising Injury:	\$2,000,000
- b) Products/Completed Operations Coverage must be maintained for a period of at least three (3) years after final payment/ completion of work (including coverage for the Additional Insureds as set forth in these Insurance Requirements).
- c) The General Aggregate Limit must apply on a **Per Project basis**.
- d) Coverage for "Resulting Damage".
- e) No sexual abuse or molestation exclusion.
- t) No amendment to the definition of an "Insured Contract".

3. **Automobile Liability:**

- a) Coverage to include All Owned, Hired and Non-Owned Vehicles (or "Any Auto"), if you do not have any Owned Vehicles you are still required to maintain coverage for Hired and Non-Owned Vehicles as either a stand alone policy or endorsed onto the Commercial General Liability policy above
- b) Such insurance shall provide coverage not less than that of the standard Business Automobile Liability policy;
- c) Minimum Limits of Liability: \$1,000,000 Per Accident for Bodily Injury and Property Damage Combined Single Limit;

d) For Contractor(s) involved in the transportation of hazardous material, include the following endorsements: MCS-90 and ISO-9948.

4. **Commercial Umbrella Liability:**

a) Policy(ies) to apply on a Following Form Basis of the following:

- (1) Commercial General Liability,
- (2) Automobile Liability, and
- (3) Employers Liability Coverage.

b) **Minimum Limits of Liability**

Occurrence Limit:	\$5,000,000
Aggregate Limit (where applicable):	\$5,000,000